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CURRENT TOPICS

Magistrates: Stipendiary and Lay

AN original and informative article on the magistrates' courts appears in the April issue of the *Modern Law Review*, signed by Mr. R. M. JACKSON. One of the points which he makes is that, although the metropolitan magistrates do most of the work in London, much of the work is still done by lay justices, who serve nearly half the population of Greater London. Even in the area of the metropolitan magistrates' courts, a substantial volume of work, including liquor licensing, summonses for rates and weights and measures offences, is done by lay justices. Solicitors will heartily agree with his criticism that "the ordinary run of court-houses is bad. Many are merely rooms in police stations. Waiting and consultations must take place in corridors or in the yard. There are no books except Stone." As it would not be economic to provide proper accommodation unless it is in frequent use, "that can be secured only by reorganisation." A local central court-house, he writes, would make it easier, and hence cheaper, for solicitors to attend. He hazards the guess that more than the Lord Chancellor's recent estimate of 400 or 500 stipendiaries would be needed to replace the existing lay justices, and considers that if the lay bench were abolished, it would probably be necessary to open these appointments to solicitors. The lower judiciary, he says, would tend to become a profession "appointed from youngish men who had obtained legal qualifications with the intention of securing such appointments." The remedy, he suggests, is to retain the outline of the existing institutions and revitalise and adapt them to changing conditions. A review of the law as to stipendiaries, a better standard for lay justices and reforms in the system of justices' clerks, he considers, will achieve this. Rotas of justices can achieve uniformity of sentence by periodical discussion, and when a Rule Committee is set up for summary jurisdiction as recommended by the Justices' Clerks' Committee in 1944, rules could be made on the way in which justices consult their clerks. These and other recommendations by Mr. Jackson will not all meet with general acceptance, but they remain one of the most valuable contributions of recent years towards the solution of a pressing problem.

The Coal Industry Nationalisation Bill

AN amendment to the Coal Industry Nationalisation Bill has been accepted by the Standing Committee, providing that the Public Authorities Protection Act, 1893, and s. 21 of the Limitation Act, 1939, are not to apply to any action, prosecution or proceeding against the National Coal Board for or in respect of any act, neglect, or default done or committed by a servant or agent of the Board in his capacity as such. The limitation period provided by the amended clause is to be three years, instead of six years as under ss. 2 and 3 of the

Limitation Act, 1939. The inclusion of this useful amendment is due to the good work of the Council of The Law Society, who, according to the April issue of the *Law Society's Gazette*, made representations to the Minister of Fuel and Power as to the hardship which would result if members of the public were deprived of a right of action in, for example, accident and subsidence cases owing to the short limitation period of one year that was originally proposed. Another matter arising out of the same Bill, on which the Council made representations to the Ministry, was the provision for the registration of the title of properties to be transferred to the National Coal Board. The Council made no objection in principle, but asked that careful consideration should be given to its practical effects, which would be to increase the already grave delays occurring at the Land Registry. The provision was allowed to stand, but it was stated on behalf of the Government that its inclusion might be a useful spur to enable the Land Registry to recover the skilled staff which it lost during the war and that urgent efforts to this end would be made. On 2nd May, Sir W. SMITHERS asked a question in the Commons about a statement by the Land Registry that they cannot transfer title deeds relating to redemption of mortgages in less than five months from the date of lodging applications. The ATTORNEY-GENERAL replied that the staff at the Land Registry even now was only 45 per cent. of its pre-war level. It is to be hoped that the increase in this essential staff will receive the urgent attention that has been promised.

Valuation of Reversions

A JOINT statement by the Council of The Law Society and the Council of the Institute of Actuaries, published in the April issue of the *Law Society's Gazette*, brings up to date a note which appeared in the issue of the *Gazette* of August, 1931. The *Gazette* points out that the obsolete tables in the schedule to the Succession Duty Act, 1853, are unsuitable for use in valuing reversionary interests because they produce figures in excess of the market value. The statement emphasises that the basis of valuation of reversions for all duties is market value, and gives several reasons why the Succession Duty Act table method for reversions is fundamentally wrong, one of the most impressive being that the mortality rate has been so much reduced owing to improved conditions of life since the year 1789, when the data (which consisted of the mortality of males of the Irish Tontine of that year) were compiled on which the Succession Duty Act tables were based, that the tables are no longer a valid basis for the valuation of reversions because the present value of a sum of money receivable on the death of a life tenant must be exaggerated by the use of these tables. The basic error, the statement continues, would not be corrected by a mere

change of the table while continuing to use the method criticised. The *Gazette* states that it is worth while to obtain an actuarial valuation in all cases. The Hon. Secretaries of the Institute of Actuaries, Staple Inn Buildings, W.C.1, or the Secretary of the Faculty of Actuaries, 23, St. Andrew Square, Edinburgh, will be glad to suggest suitable names to solicitors who desire actuarial advice. In this connection, it may be of interest to state that a low scale of fees for small uncomplicated cases has been recommended to Fellows of the Institute of Actuaries and the Faculty of Actuaries by the respective councils of those bodies.

Paid Panels for Service Cases

SOLICITORS are invited in the April issue of the *Law Society's Gazette* to communicate with the appropriate legal aid section at specified addresses for the purpose of inclusion of their names in panels of lawyers who will prepare applications to the Poor Persons Committee in Service cases. The need for this has arisen owing to legal aid sections falling below establishment, many lawyers having returned to civil life. In order that the basis of remuneration may be simple, and with a view to avoid the trouble and expense of taxation (which would involve the making of a new rule of court and the obtaining of orders under it), it is proposed that the fee payable in each case from public funds shall be three guineas, and in addition all reasonable travelling expenses incurred will be refunded. The fee is approximately 85 per cent., it is estimated, of the full charges in the normal case, including interviews with the petitioner and his witnesses, obtaining marriage and birth certificates and incidental correspondence. The War Office, in collaboration with the Home Command Legal Aid Sections of the Army and R.A.F. Legal Aid Scheme, and the Admiralty, in collaboration with the Navy Legal Aid Section, propose to invite solicitors to place their names on the panel of those prepared to help. Those who do not receive an invitation and who wish to help should apply to one of the following addresses—Army: London District Legal Aid Section, 15, Stanhope Gate, Park Lane, London, W.1; Eastern Command Legal Aid Section (No. 1), "Little Howe," Mount Pleasant, Cambridge; Eastern Command Legal Aid Section (No. 2), "Caberfeigh," Hatchlands Road, Redhill, Surrey; Southern Command Legal Aid Section, "Rougemont," London Road, Salisbury, Wilts; Western Command Legal Aid Section, 90, Watergate Street, Chester; Northern Command Legal Aid Section, District Bank Chambers, 27, Park Row, Leeds. Navy: R.N. Barracks, Chatham; R.N. Barracks, Devonport; R.N. Barracks, Portsmouth.

The Price of a Practice

WHAT is the proper basis of valuation of a solicitor's practice, and what matters must be taken into account in the assessment? In other words, to quote the title of a helpful article by Mr. JOHN R. LANE, A.S.A.A., in the May issue of *Accountancy*, "What is a Practice Worth?" Few questions could be more interesting or important to a solicitor whose career has perforce been delayed or interrupted by war service. Very little specialised help is available for the assessment of law practices, and the best that can be done in most cases is to work by analogy with the assessment of other types of professional practice. Mr. Lane's article is, therefore, most topical. His first point is that "one does not purchase clients—only the contact with them and the possibility of their continuance." The preliminary factor to be determined, he states, is what is the required net annual return, before taxation. A return of 62½ per cent. from a small practice, he states, is not high, and larger practices should show not less than 30 per cent. The gross recurring fees basis most nearly meets the requirement of a fair deal for both parties, according to Mr. Lane, but this cannot be so suitable for the assessment of a law practice as of an accountancy practice, and a net profit basis would probably be more suitable. A further difficulty arises because of the fact that some of the work done by the seller is due to personal friendships, or peculiar qualities of the seller, and is likely to vanish after the sale. The number of years' purchase where the basis is net profits or gross recurring fees must

vary between 1 minimum and 2.2 maximum, according to Mr. Lane. There may, however, be special factors present, such as high costs of management or scarcity of practices, which will affect this. It would seem to follow that the basis of assessment where there is no certainty of recurrence of fees, as in a solicitor's practice, must be less than where the fees are of a recurring nature.

Local Government Boundaries

THE Local Government Boundary Commission has issued to all county councils (except the L.C.C.) and county borough councils in England and Wales a letter referring to their duty under the Local Government (Boundary Commission) Act, 1945, of reviewing the circumstances of all local government areas in England and Wales (except the London County Council area) and of exercising the powers of altering those areas conferred by the Act. It states that the Commission have already decided to give general priority to all alterations of status or boundaries of counties and county boroughs, but to give special or exceptional priority to certain cases of real urgency. The cases of urgency so far notified to the Commission are very few, and the Commission have therefore decided, contemporaneously with the investigation stage of special and exceptional priority cases, to commence the preliminary stage for all cases of general priority. The preliminary stage is the stage during which the Commission decide whether or not to issue initiating notices which will commence an investigation into the status or boundaries of any particular area or areas. The letter invites councils to inform the Commission by 1st July whether or not the council have in contemplation any proposals relating to the status or boundaries of their areas or to state that no alteration is necessary. Alterations which the Act permits and which come within the scope of the letter are: (1) To alter the boundaries of a county or county borough; (2) to unite a county with another county, or a county borough with another county borough; (3) to divide a county between or among two or more counties; (4) to constitute a borough (either by itself or together with the whole or any part of another county district) a county borough; (5) to direct that a county borough shall become a non-county borough.

Recent Decisions

In *Binns v. Wardale*, on 7th May (*The Times*, 8th May), a Divisional Court (LORD GODDARD, L.C.J. and HUMPHREYS and SINGLETON, J.J.) held that a loaf of bread, sold by a shopkeeper on a Sunday to a small boy for consumption off the premises, was refreshment within the meaning of Sched. I of the Shops (Sunday Trading Restriction) Act, 1936, and the sale was therefore permitted by that schedule.

In *R. v. Floyd*, on 8th May (*The Times*, 9th May), a Divisional Court held that it was an offence against s. 5 (3) (a) of the Regulation of Railways Act, 1889, and No. 6 of the Southern Railway Company's by-laws, for a husband to use the forward half of a return ticket on the railway, his wife having made the forward journey by motor car, but having returned with the return half by train. The court held that there was clearly no intention to defraud.

In *Holmes v. Director of Public Prosecutions*, on 10th May (*The Times*, 11th May), the House of Lords (VISCOUNT SIMON, LORD MACMILLAN, LORD SIMONDS and LORD DU PARCQ) held that a confession of adultery by a wife to her husband did not constitute sufficient provocation to reduce what would otherwise be murder to manslaughter. Viscount Simon stated that their lordships would give their opinions at a later date on the general principles involved.

In a case in the Court of Appeal (SCOTT, MORTON and TUCKER, L.J.J.), on 10th May (*The Times*, 11th May), it was held that the executors of a deceased testatrix and not her husband were liable for her funeral expenses, where she died leaving separate estate, but without having given any directions in her will for the payment of her funeral expenses. Morton, L.J., added that the question whether a husband was liable for his wife's funeral expenses if she left no separate estate remained open.

THE EFFECT UPON THE PLEADINGS OF A FINDING OF COLLUSION

THE case of *Hewat v. Hewat*, which came before Bucknill, J., on the 13th and 14th November last, illustrates once again the importance to be attached to collusion in its effect upon the pleadings in a suit brought under the Matrimonial Causes Act, 1937 (1 Edw. 8 and 1 Geo. 6, c. 57).

There a husband petitioned for a dissolution of his marriage upon the ground of desertion on the part of his wife, whose answer consisted of a denial and allegation of collusion. At the hearing the judge found that there had been collusion between the parties in the presentation of the petition, and in accordance with the provisions of subs. (2) of s. 178 of the Supreme Court of Judicature (Consolidation) Act, 1925 (15 & 16 Geo. 5, c. 49) as substituted by s. 4 of the Act of 1937, *supra*, the petition was dismissed.

It appeared, however, that at the hearing the wife in cross-examination had admitted adultery and application was therefore made on behalf of the husband for leave to amend the petition by adding a charge of adultery based upon this admission. This application was refused, it being pointed out that, the original petition having been dismissed on the ground of collusion, an amended petition, although it contained a charge of adultery as to which there was no evidence of collusion, would be equally tainted and must fail for the same reason.

In view of the principle upon which this decision was based, a short review of the position may be of value.

With regard to the position of an amendment to a petition this was considered under ecclesiastical law to be part of the original libel and citation, and not as a separate suit. Thus, in *Webb v. Webb* (1828), 1 Hagg. Ecc. 349, where it was desired to give evidence of acts of adultery committed subsequent to the date of the citation, Dr. Lushington in granting leave stated that the practice was to allow facts of adultery which may have come to the knowledge of a party even after publication of the libel to be pleaded, and the practice of the court to receive such evidence remained unchanged after the passing of the Matrimonial Causes Act, 1857 (20 and 21 Vict. c. 85) (*Barham v. Barham and Brown* (1870), 2 P. & D. 193). There a similar question arose as to whether or not evidence of acts of adultery committed subsequent to the date of the petition could be given at the hearing, and the Judge Ordinary came to the conclusion that such facts could not be taken into consideration at the hearing of the petition itself, but he stated that he was willing to allow an amendment to be made or a fresh petition to be filed. It appeared that leave was subsequently given to the petitioner to file a supplemental petition, the two petitions being consolidated.

It appears also from *Smith v. Smith* (1863), 3 Sw. & Tr. 216, that an amended petition was continued to be treated as part of the original petition where it was held that, a respondent having been cited by advertisement in the case of the petition and leave having been given to amend by adding further charges since the date of the petition, it was not necessary to advertise the amended petition, the proceedings thus being based on one citation only.

With regard to the position of a supplemental petition, this was the same as in the case of an amended petition, thus in *Lapington v. Lapington* (1888), 14 P.D.W. 21, Butt, J., declined to allow a charge of desertion to be put forward by a wife who had abandoned a charge of cruelty upon which, coupled with a charge of adultery, she was petitioning for a dissolution where the desertion had not been complete at the time of the filing of the petition, holding that further relief apart from a decree of judicial separation based upon the adultery, could only be obtained by filing a fresh petition. In coming to this conclusion he pointed out that in principle he did not see the difference between amending a petition by adding new charges and filing a supplemental petition.

In this state of the authorities the case of *Sandler v. Sandler, Davies and Johnstone* came before the President (Sir Boyd Merriman) and a special jury, which raised the question as to

the legal position of a supplemental petition in a case where the original petition in which relief had been sought against one co-respondent had been dismissed on the ground of collusion. There a husband had petitioned for dissolution of his marriage on the ground of the adultery of his wife with the co-respondent Davies, and had filed an amendment of the original petition and a supplemental petition against the co-respondent Johnstone against whom he claimed damages. The wife put in an answer denying the charges which had been struck out, the first co-respondent did not enter an appearance, and the second co-respondent filed an answer denying the charge, but at the hearing he disputed the damages only. The President held that the original petition had been presented in collusion, and this was dismissed, but with regard to the supplemental petition he stated that in view of the fact that this was untainted by collusion, it would be a mere technicality to import into it a taint of collusion, so that this, together with its further charges, should fall, which would result in involving the husband in filing a fresh petition based upon these charges. The jury, therefore, having returned a verdict that the adultery alleged in the supplemental petition had been proved, and having awarded a sum by way of damages, he pronounced a decree *nisi* and gave judgment for the damages (1934), 50 T.L.R. 331.

On appeal, however, this decision was reversed, the Court of Appeal holding that inasmuch as a supplemental petition is not a separate proceeding, but is part of the original petition, where the original petition had been dismissed on the ground of collusion it must also be dismissed, although untainted by collusion and alleging further acts of adultery committed since the date of the original petition. In giving judgment Lord Hanworth, M.R., says ([1932] P. 149 at p. 156), after referring to the cases of *Smith, Barham and Lapington, supra*: "The result is that it is impossible to hold that a supplemental petition is anything more than a part of and an amendment to the original petition, and stands by virtue of the original citation on which the original petition was founded. The supplemental petition and original petition accordingly cannot be severed for the purposes of granting relief. The petition in this case comes on as a petition amended and supplemented, and as the petitioner has been found to be guilty of collusion, the result is that the whole of the original petition as amended, and the supplemental petition must be dismissed."

In agreeing, Slesser, L.J., stated that a supplemental petition is thus merely a method of dealing with evidence which has arisen since the presentation of the petition, and is in no sense a new suit.

In view therefore of this decision of the Court of Appeal, the question arose as to what action should be taken where the prayer in a petition is not proceeded with, and the petition is dismissed, but the answer to the petition makes counter-charges and includes a cross-claim for relief. Thus, in *Volkers v. Volkers* (*Wingate cited*) [1935] P. 33, a petition for dissolution upon the ground of adultery had been filed by a wife, and the husband by his answer pleaded condonation and countercharged adultery, and prayed for the exercise of discretion in his favour and the grant to him of a decree *nisi*. The wife failing to prosecute her suit, orders were made by the registrar striking out the prayer of the petition claiming dissolution, while directing the answer to stand.

On appeal, the President (Sir Boyd Merriman) applying the reasoning of the Court of Appeal to the case of a cross-claim for relief as to a supplemental petition, came to the conclusion that by the order striking out the prayer the registrar had in fact dismissed the petition, although he had not intended so to do. In his view therefore the proper order in such a case where the respondent had a cross-prayer which it was intended to pursue, and the petitioner had decided not to prosecute the suit, was to stay the proceedings

on the petition, but not to dismiss it, with the result that the petitioner would not be allowed to proceed without the leave of the court, and the petition and the cross-prayer would be determined together by the judge at the trial of the suit.

Again, the reasoning of the Court of Appeal was applied to the case of a supplemental answer in *Chapman v. Chapman and Thomas* [1938] P. 93. There it was held that, in a case where a wife respondent to a petition had put in a further answer dated 11th January, 1938, alleging desertion on the part of the husband petitioner and claiming dissolution upon this ground, such further answer being in form at any rate in the nature of a supplement to the first answer in that it concluded by a reference to the prayer therein which had been filed long before the 1st January, 1938, could not stand by itself, and that it could not therefore be properly described as a petition presented after that date within the meaning of subs. (b) of s. 176 of the Act of 1925, *supra*, as substituted by s. 2 of the Act of 1937, *supra*, so as to entitle the wife to relief by virtue of s. 180 of the Act of 1925. Leave was, however,

given to the wife, as respondent to file and present a petition containing the same allegations as were contained in the so-called further answer, the two suits being consolidated.

With regard to supplemental petitions, it may be noticed that it was stated in *Sandler's* case by the Master of the Rolls that these were not referred to in the Matrimonial Causes Rules, but that they were governed by case law and practice. In this respect it may be pointed out that these are now dealt with by r. 14 of the Rules of 1944, which came into force on 3rd April, 1944, which have re-enacted the similar provisions in the Rules of 1937.

In conclusion it may be noted that it was held in *Watkin v. Watkin and Malcolm* (1919), 122 L.T. 225, that a court is not precluded from granting relief to a petitioner by reason of collusion at an earlier date in respect of proceedings which were then contemplated between the parties where a fresh petition is subsequently presented and prosecuted in good faith, and there is full and frank disclosure of all material facts.

COMPANY LAW AND PRACTICE

ISSUE OF SHARES

THE issue of shares at a discount results, as a matter of substance, in this, that the holder of such shares has shares which are not fully paid; if they are £1 shares and the discount is 5s. they are paid up to the extent only of 15s. I use the phrase "as a matter of substance," because in law such shares may nevertheless be for all purposes fully paid shares—if, that is to say, the issue at a discount has been made in accordance with the requirements of s. 47 of the Companies Act, 1929. The most important of these requirements are that the shares should be of a class already issued, and that the issue at a discount should be authorised by a resolution of the company in general meeting, and be then sanctioned by the court; further, at least a year must have elapsed since the date on which the company was entitled to commence business, and then there is a time limit within which the shares must be issued—one month after the date of the court's sanction, though the court may extend that period.

I am not proposing to say any more about the details of s. 47, but it should be observed that the section was a new provision of the 1929 Act, and that it is silent as to the effect of an issue of shares at a discount which does not comply with the requirements mentioned; and to determine what is the effect of such an issue it is necessary to consider the position independently of the section. It might be thought that to-day the possibility of an issue at a discount (otherwise than in accordance with the section) is remote, but a recent case, *Re Derham & Allen, Ltd.* [1946] Ch. 33, affords an illustration of an unlawful issue of shares at a discount, the issue there being made by the company in the mistaken belief that all the legal requirements necessary to permit of such an issue had been carried out; or again, after an order of the court has been obtained sanctioning the issue of shares at a discount, it may happen that inadvertently the shares may be issued after the time limited by the order within which the issue was to be made. What is the position of the holder of shares so issued?

As I said at the outset, the holder of the shares is in fact the holder of shares which are not fully paid, and subject to the possibility that in a suitable case the court may grant him relief (this I shall discuss later) he has all the liabilities of a holder of partly-paid shares. To-day we are inclined, I suppose, to regard it as very nearly a matter of first principle that a person to whom shares are issued at a discount, otherwise than pursuant to s. 47 of the 1929 Act, is liable to pay the amount unpaid on the shares, i.e., the amount of the discount; but in fact it was not until after the question had been tested in the courts on several occasions and then only after some variation in judicial opinion, that the law on the point under the Companies Acts of 1862 and 1867 was ascertained to be so. The final determination of the matter was made by

the House of Lords; first, in the case of *Ooregum Gold Mining Co. v. Roper* [1892] A.C. 125, and then in *Welton v. Saffrey* [1897] A.C. 299, where it was held that the liability of a holder of shares issued at a discount to pay the unpaid amount was not limited to the case where such payment was necessary to satisfy creditors and costs in a winding up, but equally existed where the payment was required to adjust the rights of contributories *inter se*. The result was expressed succinctly by Lord Halsbury, thus: "Whether for the purpose of settling the rights *inter se*, or for the purpose of satisfying creditors, it appears to me that the statute enforces upon company and shareholder alike conformity to the rule laid down, that a share for a fixed amount shall make the person agreeing to take that share liable for that amount."

Such being the position in a winding up, are there any circumstances in which a person who has agreed to take shares at a discount (the issue not being made in accordance with s. 47 of the 1929 Act, but both the company and the shareholder mistakenly believing that the issue is in order) can, while the company is a going concern, be relieved of the shares, which carry with them this liability to pay in cash the amount which was wrongly allowed as a discount? In the cases under the earlier Acts this question was answered in this way: If the contract to take the shares had not been executed by the company placing the name of the applicant on the register of members, the company could not force him to take the shares, for the contract contained a term (viz., to issue at a discount) with which the company could not comply; further, even if his name was entered on the register, provided he did not assent to this but promptly applied to the court for rectification of the register by the removal of his name, he might succeed: *In re Almada and Tirito Co.*, 38 Ch. D. 415. But if his name had been put on the register and he had assented to this course, he could not succeed in an application to have the register rectified. Thus, in *Re Railway Time Tables Publishing Co.*, 42 Ch. D. 98, a shareholder applied for and was allotted £5 shares at a discount of £4 10s.; he was registered in respect of the shares, and a certificate issued to him. Some of the shares he sold and received a fresh certificate for the balance, and this balance he tried unsuccessfully to sell. Later, becoming aware that the issue at a discount was invalid, he applied to the court to strike out his name from the list of shareholders in respect of the shares. The Court of Appeal held that though the contract under which he took the shares could not have been enforced against him, yet having with the knowledge that his name was on the register as the holder of the shares dealt with them as if he had been a member of the company in respect of them, he had assented to keep them and was liable to pay the whole amount in cash. The same

decision was reached by Eve, J., on similar facts, in *Re James Pitkin & Co., Ltd.* [1916] W.N. 112.

In these pre-1929 cases the applicant could not succeed in having the contract cancelled and the register rectified on the ground of mistake, for there being no lawful means available to a company for the issue of its shares at a discount, a mistake made by the company and the subscriber in regard thereto could only be a matter of law. The change made in this connection by s. 47 of the 1929 Act may in certain cases have a very important result, and this is exemplified in the present decision to which I have already referred : *Re Derham & Allen, Ltd.* There the company resolved to issue to W certain shares at a discount, and W agreed to take them ; instructions were given for the necessary legal formalities to be carried out, but by an oversight no steps were taken to seek the sanction of the court. The company mistakenly assuming that all legal requirements had been carried out allotted the shares to W and entered his name on the register. Subsequently, it was discovered that the sanction of the court to the issue had not been obtained, and the company cancelled the purported issue of the shares and removed W's name from the register ; then a new resolution was passed for the issue of the 3,000 shares to W at the same discount, and a petition presented to the court for its sanction. Cohen, J. (as he then was) sanctioned the issue, and in the course of his judgment indicated that the case was one in which the court could properly have ordered rectification of the register. He pointed out that in the earlier cases, it being then unlawful to issue shares at a discount, the mistake of the parties was a mistake of law. Under s. 47 of the Companies Act, 1929, shares may now be lawfully issued at a discount, and whether or not sanction has or has not been obtained is a question of fact ; and in this case on the facts W had mistakenly assumed that the legal requirements of the section had been duly carried out. An analogy could be found in cases under s. 25 of the Companies Act, 1867, whereby,

it will be remembered, shares were deemed to have been issued for payment in cash unless a contract had been filed ; those cases showed that the court would order rectification of the register where a person's name had been entered as the holder of shares which he had agreed to take credited as fully paid, but in relation to which the company had omitted to file the contract ; this relief was given when the court was satisfied that the applicant had acquiesced in the entry of his name in the register in the mistaken belief that the contract had been duly filed.

It is not to be expected that facts similar to those in *Re Derham & Allen, Ltd., supra*, will often be encountered, but it follows, I think, from this decision that in any case of an issue at a discount which has not complied with the requirements of s. 47, it will be important to remember that if the issue was the result of a mistake, it may be (though this will depend on the particular facts of the case) that the allottee of the shares can get relief ; and the principles laid down in the earlier authorities I mentioned must be regarded as to this extent qualified. Consideration of the case would not be complete without a reference to Cohen, J.'s warning in regard to the rectification of the company's register otherwise than in pursuance of an order of the court. It will be recalled that the company removed the applicant's name from the register when the mistake was discovered ; authority was quoted for the proposition that where a person on the register has a right to rectification, and the company itself recognises that right, it is not essential for a valid rectification of the register that an order of the court should be obtained. As to this the learned judge said : "I wish to say nothing to encourage directors to carry out rectification of a company's register without an order of the court being obtained in proceedings in which the right to rectification is duly established. The protection of the court's order is in the ordinary case essential to any rectification of the register by the removal of the name of a registered holder of shares."

A CONVEYANCER'S DIARY

TIMBER

TREES growing on land form part of the land. But by severance they are converted into chattels. Accordingly, it has been held that a contract to sell standing timber on terms that it is to be cut, under the contract itself, is not a contract for the sale of an interest in land, but is one for the sale of goods. Section 40 of the Law of Property Act, therefore, does not apply to such a contract, but s. 4 of the Sale of Goods Act, 1893, does apply. Thus, in *Marshall v. Green* (1875), C.P.D. 35, the plaintiff was owner in fee simple of a copyhold tenement on which timber was growing. The tenement was under lease, but by the custom of the manor the trees were reserved to the lessor upon a lease of the copyhold tenement. The plaintiff communicated with the defendant by letter with regard to his having this timber for sale, and a question having arisen as to the number of trees, it was arranged that they should go over the ground together to view the trees. They went accordingly, and they contracted by word of mouth for the sale of twenty-two trees for £26, "the trees to be got away as soon as possible." A week later, the servants of the defendant entered and began to cut the trees. When six trees had been cut the plaintiff wrote a letter purporting to countermand the sale, and demanding an alteration of the terms before allowing the timber to be felled. The defendant, nevertheless, did fell the remainder of the trees, and, notwithstanding a notice to the contrary from the plaintiff's solicitors, subsequently removed the whole. In an action in respect of the entry by the defendant upon the land in the occupation of the plaintiff's tenant and the cutting down of the trees, it was held by Lord Coleridge, C.J., Brett, J., and Grove, J., that the case fell within s. 17 of the Statute of Frauds (the predecessor of s. 4 of the Sale of Goods Act) and that accordingly the sale was good, since there was an acceptance and actual receipt of part of the goods sold within that section. The plaintiff therefore failed.

In *Kursell v. Timber Operators & Contractors* [1927] 1 K.B. 298, the subject-matter of the sale was a forest in the Republic of Latvia. By a contract dated 10th September, 1920, the vendors agreed to sell and the purchasers to purchase all the merchantable timber growing in this forest on 20th August of the same year. The term "merchantable timber" was expressly defined. The purchasers were to have fifteen years in which to cut the timber, and were to have various other rights, including a right to occupy every part of the forest. The purchase price was to be £225,000, and payment was to be made by instalments. Six days after the contract, the Latvian Assembly passed an agrarian law by which from the 1st October, 1920, the forest became the property of the Latvian State ; the contract was annulled and all property and rights, both of the vendors and the purchasers, were confiscated. The purchasers had paid the first two instalments, amounting to £30,000, and the proceedings were brought, before an arbitrator, on the questions whether the contract had been dissolved by frustration of its common object, and whether any purchase-money beyond the £30,000 was payable. The case eventually reached the Court of Appeal, who held that the contract was not one for the sale of specific goods in a deliverable state, the goods in question being neither identified nor agreed upon, since not every tree in the forest was comprised in the sale but only those complying with the definition of merchantable timber. It followed that the property in the timber had not passed under s. 18 of the Sale of Goods Act, 1893, the timber not having been in a deliverable state until severance. Here also, then, the Sale of Goods Act was applied to a sale of standing timber.

But a contract by a person competent to sell timber, who undertakes that it shall be sold and carried away by the purchaser, is a contract conferring an interest in land for some purposes. Thus, in *Jones v. Lord Tankerville* [1909] 2 Ch. 440, the plaintiffs had contracted with the defendant to

purchase certain timber growing on his property; they were to have the right to enter, cut the timber, saw it up, erect sawmills, and remove the timber. The defendant was to give free exit for all timber to hard roads and free sites for sawmills. The plaintiffs put up a sawmill and began to cut timber and to carry out the rest of the process. Six months later, for no reason stated in the report, Lord Tankerville "repudiated" the contract and demanded that further cutting should cease. After another month, he forcibly ousted the plaintiffs and their employees from the estate, wrecked their sawmills, and upset their machinery, buildings and stocks of timber. Having been sued by the plaintiffs, the defendant raised many defences, including a contention that the plaintiffs' claims for injunctions were equivalent to a claim for specific performance, and that the court would not grant specific performance of contracts of this kind, but would leave the plaintiffs to their remedy in damages only. The case came before Parker, J., before whom there was a good deal of argument as to the revocability of licences, the well-known cases of *Walsh v. Lonsdale* (1882), 21 Ch. D. 9, and *Wood v. Leadbitter* (1844), 13 M. & W. 838, being cited as well as *Marshall v. Green*. His lordship held that, although the contract for the purchase of timber was one for the sale of chattels, a contract for the purchase of timber to be cut by the purchaser also confers an interest in land of such a nature as to make the licence to enter and cut an irrevocable licence. He referred to *Web v. Paternoster* (1619), Pal. 71, in which it had been suggested that the same would apply to a parole licence to enter and cut hay. He also pointed out that under s. 52 of the Sale of Goods Act, the court now has a statutory power of enforcing, at the instance of a purchaser, specific performance of a sale of ascertained goods, whether or not the property is passed by the contract. He seemed much less clear as to the applicability of this section, and indeed, in view of *Kursell's* case, the position under it would seem doubtful. In the circumstances, therefore, the court granted injunctions restraining Lord Tankerville from further infringements of his contract.

The position may, however, be somewhat different where the vendor is a tenant for life. It will be remembered that there are certain rather peculiar rules as to the rights of tenants for life in respect of trees. These rules are admirably summarised in the third edition of Gover on Capital and Income, Chapter 2. Broadly, the position is as follows. A tenant for life may cut timber in the regular course of management, or as thinnings, or for repairs and "botes," even if he is impeachable for waste. He is also entitled, even if impeachable for waste, to arrange for cutting down of timber trees, with the consent of the trustees of the settlement or under an order of the court, in which

case he is entitled to one-fourth of the net proceeds of sale of the timber so cut, but the other three-fourths must be capitalised (Settled Land Act, 1925, s. 66 (2)). The foregoing observations apply only to trees which are strictly timber. They do not apply to fir trees and under-wood, or to any trees other than oak, ash and elm (which are timber by the general law) or certain other trees which are timber in some districts under a local custom. All the non-timber trees may be cut by a tenant for life, even if he is impeachable for waste, and the proceeds may be put by him in his own pocket. In no case, of course, can a tenant for life do anything which amounts to "equitable waste," an expression which, for practical purposes, means the committing of an act of vandalism. A tenant for life who is unimpeachable for waste, however, is only subject to the restriction that he may not commit "equitable waste." He is entitled to cut timber as he pleases, though presumably the settlement may make express provisions controlling his exercise of this right. A tenant for life, unimpeachable for waste, is only entitled to cut timber during his life estate. It appears to follow, therefore, that if he contracts to sell growing timber he ought to be advised to contract only with reference to timber actually cut in his own lifetime. Thus, in *Wolf v. Hill* (1806), 2 Swanston 149, a tenant for life, unimpeachable for waste, cut timber and sold it. The timber so cut was worth £270. The inheritance was then sold with timber worth £350 still standing on it. The tenant for life was still alive. It was held that he was entitled to the £270, but not to any sum on account of the £350 worth of standing timber. It must follow that his power to cut timber comes to an end on the cesser of his life estate by death or forfeiture, as much as by its cesser through the sale of the inheritance. I think that if in *Jones v. Tankerville* the vendor had been a tenant for life, unimpeachable for waste, and if the ouster had been effected by the next tenant for life, the result would have been different. It seems, therefore, that the advisers of purchasers of timber should also be on their guard with reference to this point and should investigate the title of their vendor. There do not seem to be any means under the Settled Land Act whereby a tenant for life can bind his successors to give effect to a contract made by him for the sale of standing timber, except as part of a sale of the settled land itself, and it would be in the interests of both parties that any such contract by a tenant for life should be made under the express authority of the court under s. 64 of the Settled Land Act, if the land is subject to a strict settlement, or under s. 57 of the Trustee Act if it is subject to a settlement by way of trust for sale.

LANDLORD AND TENANT NOTEBOOK

WAR DAMAGE AND CONTROLLED PREMISES

AN interesting question was discussed in "Legal Notes" in the *Estate Gazette* of 13th April, namely, the position of parties to a "short tenancy," as defined by the Landlord and Tenant (War Damage) Amendment Act, 1941, of a controlled dwelling-house which has been rendered unfit by war damage, and then abandoned. The writer, after examining the law relating to "short tenancies," proceeds to consider the rights of a controlled tenant whose landlord has erected a different kind of structure on the site of a destroyed dwelling, or has built a block of flats on what was the site of, say, four dwelling-houses.

The writer points out that while liability for rent is suspended, notice to quit can be given; but suggests that the result would be a statutory tenancy. This proposition seems to be open to question. The article cites part of s. 1 (10) of the Landlord and Tenant (War Damage) (Amendment) Act, 1941: "where a person is holding over any land which he previously held under a short tenancy by virtue of the Rent and Mortgage Interest Restrictions Acts, 1920 to 1939 . . . he shall be deemed to be holding the land under a short

tenancy," and goes on to suggest that the result is to preserve a tenant's rights under a controlled tenancy, even after notice.

I respectfully suggest that this argument ignores the fact that s. 1 (10) is merely an interpretation clause defining "short tenancy." The subsection commences by specifying tenancies determinable by a quarter's or less notice before naming cases in which a person is holding over any land, etc., and names the Courts (Emergency Powers) Acts, 1939 to 1941, and the Liabilities (War-Time Adjustment) Act, 1941, as well as the Rent, etc., Restrictions Acts.

In my view this provision can operate only before the "incident" concerned. The main object of the section is to do away with the necessity of serving notices under the Landlord and Tenant (War Damage) Act, 1939, as a condition of relief to tenants of humble properties, and it includes within its scope those holding over, under the statutes specified, properties previously held on periodic tenancies with periods not exceeding a quarter. To say that the tenant's rights under a controlled tenancy are preserved even after notice

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ignores the fact that his contractual tenancy must have terminated if he is to come within the part of the subsection cited; and a controlled tenant is not necessarily a statutory tenant.

It is, of course, possible that after the destruction of a controlled dwelling-house let at, say, a weekly rent, the landlord should give the tenants a week's notice; and the contributor of the article under discussion appears to suggest that this would convert the tenancy into a statutory tenancy, preserving the tenant's rights. With respect, I submit that the tenant could not qualify for a statutory tenancy, an expression which merely describes the position of one who "by virtue of the provisions of this Act retains possession of any dwelling-house to which this Act applies"; it is well established that absentee tenants are not protected and cannot hold over under the Acts, even if anyone can be said to hold over if he does not personally occupy demised premises.

It should also be borne in mind that the little code introduced by s. 1 of the Landlord and Tenant (War Damage) Amendment Act, 1941, modified, but does not replace, the main provisions of the Landlord and Tenant (War Damage) Act, 1939, and there is nothing to prevent a controlled tenant or holder of a short tenancy giving notice of disclaimer, or his landlord from giving notice to elect.

Reference is made, in the article, to the possibility of determining a short tenancy when the tenant cannot be traced, by an application under s. 1 (6) of the 1941 Act; but in view of the fact that it is a condition precedent to determination under that subsection that the land has been rendered fit, the possibility cannot affect the answer to the questions gone into at the conclusion of the article.

It is there tentatively suggested that a controlled tenant whose landlord had built some altogether different structure on the site would *prima facie* retain his rights but that the court might hold that, from the point of view of the Rent, etc., Restrictions Acts, the reconstruction of the premises into something different had changed the status of the buildings so that *Phillips v. Barnett* [1922] 1 K.B. 222 would avail the landlord. I have already indicated my own view that if the controlled tenancy had been determined there would be no tenancy at all, and I cannot see that the position of a controlled tenant whose tenancy has not been determined differs from that of any other contractual tenant. The only similarity between the position visualised and that dealt with in *Phillips v. Barnett* is that residential property has been replaced, after term expired, by a different type of building, and what the authority decided was that that new building

had no standard rent. If a landlord were rash enough to build either a factory or a block of flats on a bombed site while the tenancy remained in existence, I can think of at least four causes of action available to the tenant—trespass, possession, breach of covenant of quiet enjoyment, and derogation from grant.

TRADE, BUSINESS, PROFESSION

I am likewise indebted to the writer of "Legal Notes" in the *Estates Gazette* for raising, in the issue of 4th May, an interesting hypothetical question under the Landlord and Tenant Act, 1927: whether an estate agent can qualify for compensation for goodwill.

The point is that the relevant provisions apply to premises "used wholly or partly for carrying on thereat any trade or business" (s. 17 (1)) while premises shall not be deemed to be premises used for carrying on thereat a trade or business "by reason of their being used for the purpose of carrying on thereat any profession."

As the writer of the article observes, "trade" and "business" are left undefined. So is "profession," but this is less important, for the third subsection is so worded that the mere fact that the tenant is carrying on a profession will not in itself disqualify him. The writer then observes that it has been held that "when a person habitually does and contracts to do a thing capable of producing profit, he carries on a trade or business," and that in another case "business" was defined as "anything which occupies the time and attention and labour of a man for the purpose of profit." We all know, and the writer of the article would be the first to recognise, the danger of invoking a definition given for a different purpose, and, as he remarks in conclusion, there has been no decision yet under L.T.A., 1927. But if the first definition given is somewhat at variance with a number of judicial utterances, in which it has been insisted that the profit motive is immaterial in the case of "business" (e.g., *South Western Water Co. v. St. Marylebone Guardians* [1904] 2 K.B. 174—training pauper children carried on at a large expense) it is right to observe that L.T.A., 1927, s. 4, could not possibly concern itself with such "business," the goodwill having no financial value; still less applicable would be a definition given by Lindley, L.J., in *Rolls v. Miller* (1884), 27 Ch. D. 71 (C.A.): "Almost anything which is an occupation, as distinguished from a pleasure—anything which is an occupation or duty which requires attention is a business." So I suggest that, having regard to the object of the statute, the contributor to our contemporary has made a felicitous selection.

TO-DAY AND YESTERDAY

May 13.—The Reader in an Inn of Court was originally chosen from among the Ancients by those who had previously read. Seniority, capacity and personal qualities all weighed in the selection. During his term of office he wielded considerable authority and it was he who decided who should be called to the Bar. With his duties of teacher went an obligation to entertain generously. After his reading he took his place as junior of the benchers who had read, with precedence over any benchers who had not read. That, at any rate, was how matters were ordered at Gray's Inn. The office was onerous and sometimes those selected tried to evade it. Thus William Burnham, elected Reader on 13th May, 1575, failed to read and was fined £26 13s. 4d. The Inns of Court likewise appointed Readers for the Inns of Chancery, and on the same day "Mr. Lewis, Reader of Staple Inn, made request to be discharged of his reading there, by reason of his great business which occasioned him otherwise." This was allowed.

May 14.—On 14th May, 1572, Serjeant Christopher Wray became a judge of the Queen's Bench. He became Chief Justice in 1574, holding the office for sixteen years. Coke called him "a most reverend judge, of profound and judicial knowledge, accompanied with a ready and singular capacity, grave and sensible elocution, and continual and admirable patience." His judgments were reported by Coke, Dyer and Plowden.

May 15.—Jonathan Britain started as errand boy to an attorney at York, who was so impressed with his abilities that he

articled him as his clerk, but he was too restless to stay and went off first to teach mathematics in a school and then to become a trooper in a dragoon regiment. His fine appearance attracted the attention of the officers, who flattered his vanity so that he ran into expenses and had to resort to fraud. He left the army and passed several forged drafts at Bristol. Fearing detection, he wrote to the authorities offering to reveal details of a plot to set fire to Portsmouth Dockyard, provided promise of pardon was published in the *London Gazette*. After the advertisement was inserted he went to Reading, where he tried to pass some more forged drafts, but was arrested. In gaol he wrote letters charging Lord Mansfield and the Earls of Halifax and Faulconbridge with having been bribed by France to encourage the firing of the dockyard. The tale was absurd, and he was tried at Bristol for his forgeries there, convicted and hanged on 15th May, 1772.

May 16.—On 16th May, 1563, the Inner Temple benchers ordered that any member who was behind in the payment of any duty of the Society and failed to discharge it within six days of demand, should be fined 12d. and put out of commons. If he did not pay within another fourteen days he was to lose his chamber.

May 17.—On 17th May, 1584, the Inner Temple benchers ordered "that the butcher that serves the House be allowed . . . at the rate of 18d. for every stone of beef delivered by him to the use of the House."

May 18.—On 18th May, 1587, the Gray's Inn benchers ordered the back doors of the chambers towards Gray's Inn Field to be blocked up. Four benchers were appointed to consider the need for a passage into Holborn, but it was seven years more before the Inn acquired the land for the making of the present Holborn gate. Mr. Golding was presented by the Principal and Fellows of Staple Inn as Reader there and his election was allowed. Staple Inn was an Inn of Chancery subordinate to Gray's Inn, and its Reader was chosen by the members out of three nominations by Gray's Inn. Though he took precedence over the Principal he did not touch internal discipline.

May 19.—The Principal and Fellows of Barnard's Inn, also subordinate to Gray's Inn, not having selected a Reader from the three nominations submitted to them, the Gray's Inn benchers on 19th May, 1590, themselves made choice of "Mr. Pudsey, having before this been elected by the most number of the ancients of Barnard's Inn."

MOOTS REVIVED

Gray's Inn, first of all the Inns of Court to make a fresh start with the custom of dining in hall, celebrated the occasion on 7th May by inviting the Lord Chief Justice to preside at a moot. A very intricate system of mooting was, till the seventeenth century, one of the main features of legal education. In the reign of Henry VIII a royal commission on the studies in the Inns of Court reported that "Utter-barristers are such, that for their learning and continuance, are called . . . to plead and argue . . . doubtful cases and questions, which amongst them are called moods, at certain times propounded and brought in before the said Benchers . . . and are called utter-barristers for that they, when they argue the said moods, sit nethermost on the forms, which they call the bar, and this degree is the chiefest degree for learners in the House next the Benchers; for of these be chosen and made the Readers of all the Inns of Chancery, and also of the most ancient of these is one elected yearly to read amongst them, who after his reading is called a Bencher or Reader. All the residue of learners are called inner-barristers,

which are the youngest men, that for lack of learning and continuance are not able to argue and reason in these moods; nevertheless whosoever any of the said moods be brought in before any of the said Benchers, then two of the said inner-barristers sitting on the said form with the outer-barristers, do for their exercises recite by heart the pleading of the same mood case in Law French, which pleading is the declaration at large of the said mood case, the one of them taking the part of the plaintiff, and the other the part of the defendant."

JURY SEPARATING

During the "hanging boy" murder trial at Manchester, Sellers, J., allowed the members of the jury to go home while legal submissions were made by defending counsel. The judge instructed them to "fear nothing and say nothing." Such an indulgence contrasts with the rigorous confinement to which juries were subjected. As late as 1897 the strict rule of segregation applied to all cases of felony, but thereafter the judge had a discretion conferred by statute to allow them to separate during an adjournment, save in trials for treason, treason-felony and murder. At Crippen's trial in 1910 the difficulties of the practice were illustrated. A juror was seized with indisposition on the second day of the trial and had to be taken out of court. Lord Alverstone, C.J., had a doctor sworn in as bailiff to keep him from talking to anyone, and so escorted he went out into the corridor for a little fresh air with one of the ushers for additional security. When Crippen appealed against his conviction one of the grounds was this separation of the juror from his fellows, but he did not succeed. The trial of Andrew Macrae at Northampton in 1892 for the murder of Annie Pritchard was interrupted on the first day by the discovery that during the luncheon adjournment a juror had slipped out to post a letter. Kennedy, J., newly appointed to the Bench, further adjourned the proceedings, hurried to London to consult the Lord Chief Justice and, fortified by his advice, returned to disband the jury and fine the offender £50. When Macrae was tried by another jury he was convicted.

PARLIAMENTARY NEWS

HOUSE OF LORDS

Read First Time:—

BORROWING (CONTROL AND GUARANTEES) BILL [H.C.]. [8th May.]

BURMA LEGISLATURE BILL [H.L.].

To amend the law relating to the Burma Legislature (including the law relating to the franchise in Burma). [8th May.]

DIPLOMATIC PRIVILEGES (EXTENSION) BILL [H.L.].

To amend the Diplomatic Privileges (Extension) Act, 1944, in connection with the general convention on privileges and immunities of the United Nations approved at the First General Assembly thereof and in connection with certain resolutions taken at the said Assembly. [7th May.]

POST OFFICE AND TELEGRAPH (MONEY) BILL [H.C.]. [7th May.]

ROYAL LONDON OPHTHALMIC HOSPITAL, ROYAL WESTMINSTER OPHTHALMIC HOSPITAL AND CENTRAL LONDON OPHTHALMIC HOSPITAL (AMALGAMATION, ETC.) BILL [H.L.]. [8th May.]

WEST SUSSEX COUNTY COUNCIL (SHOREHAM AND LANCING BEACHES, ETC.) BILL [H.L.]. [8th May.]

Read Second Time:—

GREAT WESTERN RAILWAY BILL [H.C.]. [7th May.]

MARQUESS OF ABERGAVENNY'S ESTATE BILL [H.L.]. [7th May.]

NORTH WEST MIDLANDS JOINT ELECTRICITY AUTHORITY PROVISIONAL ORDER BILL [H.C.]. [8th May.]

POLICE (SCOTLAND) BILL [H.L.]. [7th May.]

RHODES TRUST BILL [H.L.]. [7th May.]

Read Third Time:—

CITY OF LONDON (VARIOUS POWERS) BILL [H.L.]. [7th May.]

In Committee:—

BRITISH MUSEUM BILL [H.L.]. [9th May.]

HOUSE OF COMMONS

Read Second Time:—

CIVIL AVIATION BILL [H.C.]. [6th May.]

MID AND SOUTH EAST CHESHIRE WATER BOARD BILL [H.L.]. [6th May.]

NEW TOWNS BILL [H.C.]. [8th May.]

Read Third Time:—

HOUSING (FINANCIAL PROVISIONS) (SCOTLAND) BILL [H.C.]. [9th May.]

In Committee:—

GLASGOW CORPORATION BILL [By Order].

[9th May.]

QUESTIONS TO MINISTERS

MORTGAGE REDEMPTION, TITLE DEED TRANSFERS

Sir WALDRON SMITHERS asked the Attorney-General whether he is aware that His Majesty's Land Registry state that they cannot transfer title deeds relating to redemption of mortgages in less than five months from the date of lodging applications; and if he will take steps to remedy this delay in that Department.

The ATTORNEY-GENERAL (Sir Hartley Shawcross): I would refer the hon. member to answers I have given on this subject in reply to previous questions in this House, and in particular to the question by the hon. member for Hemel Hempstead (Viscountess Davidson) on 22nd January [ante, p. 58]. This Department, which enjoyed a justifiably high reputation for the efficiency and expedition of its administration before the war, suffered a reduction in staff which at one time amounted to as much as 80 per cent. Even now the staff is only about 45 per cent. of its pre-war level. Special arrangements have been made to increase the rate at which new staff can be assimilated and given the special technical training which they require, and it is hoped that these will eliminate the present delays as quickly as possible. In the meantime, provision exists for certificates which are required urgently to be issued in the course of a day or two on payment of a nominal additional fee intended to discourage frivolous applications. [2nd May.]

DISTRICT REGISTRIES DIVORCE JURISDICTION

Wing-Commander ROBINSON asked the Attorney-General whether, in order to meet the convenience of all parties concerned, he will extend the jurisdiction of the Blackpool District Registry of the High Court to matrimonial causes similar to that of the registries named in Appendix I to the Matrimonial Causes Rules, 1944.

The ATTORNEY-GENERAL: Yes, sir. My noble friend the Lord Chancellor has consulted with the Lord Chief Justice and the President of the Divorce Division and it is proposed to extend the jurisdiction of the Blackpool District Registry in the manner suggested by my hon. and gallant friend. Divorce jurisdiction is also to be conferred on the District Registries at Southport, Halifax, Coventry, Reading, and Peterborough. The new jurisdiction will be exercisable at these places on and after 1st July next. [8th May.]

NOTES OF CASES

CHANCERY DIVISION

In re Queskey

Vaisey, J. 15th March, 1946

Infant—Marriage—Consent of parents refused—Appeal from a decision of magistrates refusing consent—Jurisdiction—Marriage Act, 1823 (4 Geo. 4, c. 76)—Guardianship of Infants Act, 1925 (15 & 16 Geo. 5, c. 45), ss. 7 (3), 9.

Appeal from a decision of the justices of Kingston-upon-Hull.

The appellant, Q., was eighteen, and her parents had refused their consent to her marriage to B., who was twenty-two. She applied to the magistrates under s. 9 of the Guardianship of Infants Act, 1925, for their consent. This was refused. The appellant appealed to the High Court, the respondents being her parents. The respondents took the preliminary point that there was no right of appeal from the justices' refusal to give consent.

VAISEY, J., said that s. 9 of the Act of 1925 empowered the court to give its consent to a marriage in cases where the persons having power to give consent refused it. In subs. (4) "court" was defined as having the same meaning as in the Guardianship of Infants Act, 1886, that was to say, either the High Court, the county court or a court of summary jurisdiction. In the present case the application was made to the justices. The only provision in the Act of 1925, which dealt with appeals, was s. 7 (3), which provided that, when an application to a court of summary jurisdiction was made under the Act of 1886, as amended by the Act of 1925, an appeal should lie to the High Court. The difficulty in the appellant's way was that she was seeking to appeal not from an order made on an application under the Act of 1886, as amended by the Act of 1925, but on an application under the Act of 1925 only. Section 7 (3) related solely to matters of guardianship and custody. This was confirmed by s. 1 (2) of the Act of 1925, which said: "This Act shall (except so far as it amends the law relating to the marriage of infants) be construed as one with the Guardianship of Infants Act, 1886." He was satisfied that he had no jurisdiction to entertain the appeal and he dismissed it.

COUNSEL: *J. F. E. Stephenson; Stranders.*

SOLICITORS: *Richard Witty & Co., Hull; Miller, Clayton and Co., for Pearlman & Rosen, Hull.*

[Reported by Miss B. A. BICKNELL, Barrister-at-Law.]

KING'S BENCH DIVISION

Croydon Gas Company v. Croydon Rating Authority

Humphreys, Lewis and Henn-Collins, JJ. 25th January, 1946

Rating and valuation—Gas company—Assessment on "profits basis"—Capital necessary for running undertaking—Computation—Liquid funds available for company's use—Whether deductible.

Case stated by the Recorder of Croydon.

Croydon Gas Company were assessable to rates on the profits basis as explained in *Kingston Union Assessment Committee v. Metropolitan Water Board* [1926] A.C. 331, because their undertaking extended into several rating areas. The assessment committee for the rating area having dismissed a proposal by the company for the amendment of the valuation list in respect of their hereditaments, the company appealed to quarter sessions. The company had established certain funds for the benefit of their employees, the uninvested balances of which were left by the trustees of the funds, at their discretion and in accordance with rules, with the company, who paid 4 or 5 per cent. a year for the use of them. The Recorder, having found the figure which he estimated to represent the capital needed to run the company's undertaking, deducted from that sum, in accordance with the rating authority's contention, but against that of the company, the amount of those balances. He then allowed the company, by way of a proper remuneration, 12½ per cent. of the reduced sum. The company appealed. (*Cur. adv. vult.*)

HENN-COLLINS, J., reading the judgment of the court, said that the estimation of the capital sum and of the fair percentage to give as remuneration were questions of fact: *Mersey Docks and Harbour Board v. Birkenhead Union Assessment Committee* [1901] A.C. 175, at p. 180, and *Railway Assessment Authority v. Southern Railway Company* [1936] A.C. 266, at p. 288. The Recorder having found the capital sum required for the conduct of the undertaking, that sum was immutably fixed; it was required to work the business, and the amount of it could not be affected by considering the sources from which it was, or could be, provided. There was nothing to bind the Recorder to appropriate 12½ per cent. as the tenant's remuneration; he might have allotted less; but, whatever the proper percentage, it must be applied to the whole of the capital assumed devoted to the

business. The fact that the company could lay their hands on part of the capital sum required at a price of less than 12½ per cent. was an irrelevant consideration. To give effect to irrelevant facts was to make a mistake in law: *Port of London Authority v. Orsett Union Assessment Committee* [1920] A.C. 273, at pp. 281, 282. The price at which a tenant could get his capital had no bearing on what amount was required as capital. Accordingly the question whether the deduction was rightly made was one of law. The deduction was wrongly made, and the appeal must succeed. That result was in accord with the good sense of the matter for the company could not insist on borrowing the balances in question, which were not an inherent element in the undertaking.

COUNSEL: *Comyns Carr, K.C., and Harold Williams; Grant, K.C., and Percy Lamb.*

SOLICITORS: *Blyth, Dutton & Co.; Sharpe, Pritchard & Co., for The Town Clerk, Croydon.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

Amalgamated Anthracite Collieries, Ltd. v. Davies

Lord Goddard, C.J., Humphreys and Henn Collins, JJ.

30th January, 1946

Master and Servant—Employers' failure to suppress dust in mine—Employee's refusal to work—Dismissal of employers' complaint—Inclusion of witnesses' expenses in award of costs—Validity—Employers and Workmen Act, 1875 (38 & 39 Vict. c. 90) s. 9—Summary Jurisdiction Act, 1848 (11 & 12 Vict. c. 43) s. 18.

Case stated by Carmarthenshire Justices.

The appellant company instituted proceedings against the respondent, a miner employed at their colliery, under the Employers and Workmen Act, 1875, on the ground that, having entered into a contract of service with the company, he refused to perform his contract of service. At the hearing of the employers' complaint, the following facts, *inter alia*, were established. The anthracite mine, in which the respondent workman worked, had been the cause of many cases of silicosis and kindred diseases due to its particularly dusty character. On 11th October 1944, it was agreed between the company and the combine committee representing the workmen in the anthracite area that the suppression of dust in the anthracite mines, including the Ammanford colliery, was an urgent problem and that certain measures for dust suppression must be taken by colliery owners. On and before 28th December, 1944, 4th, 10th and 16th January, 1945, representatives of the workmen at the colliery complained to the employers' representative of the dusty state of a certain roadway. On each of those occasions the company's representative promised to suppress the dust by having the roadway watered, but that was not done. On 17th January, 1945, in response to a similar complaint, the company's representative promised that the roadway would be watered in readiness for the morning shift on the following day. When the workmen arrived at work they found that that had not been done and they accordingly refused to work. They waited for an hour and it still had not been done. It was not watered until about half-past eleven in the morning. The justices dismissed the complaint, finding that the very dusty condition of the roadway was prejudicial to the health of the respondent workman and his colleagues. In awarding him costs they included a sum for expenses incurred by the workman's witnesses. The questions for the opinion of the court on this appeal by the employers were whether the justices had jurisdiction to do that and whether they were right in dismissing the complaint.

LORD GODDARD, C.J., said that the employers' complaint was rightly dismissed. Unless and until they had rendered the mine safe, as promised, the workmen were not bound to go on with their work while waiting to see whether the promise, repeatedly broken, would be fulfilled. The witnesses' expenses were rightly included in the costs awarded to the workman. Section 9 of the Act of 1875 shewed that proceedings under that Act came under the Summary Jurisdiction Act, 1848, and costs in those proceedings were awardable under s. 18 of the Act of 1848. That section, however, directed justices to fix a lump sum and, in order to arrive at the right sum, they must ascertain what the witnesses' expenses were and include them in it. His lordship added that he agreed with his brethren that a workman would not be justified in absenting himself from his work merely on the ground that he considered himself in danger from dust. Appeal dismissed.

COUNSEL: *Holroyd Pearce, K.C., and Carey Evans; Paull, K.C., and Gerwyn Thomas.*

SOLICITORS: *Wright and Bull, for W. H. F. Barklam, Cardiff; John T. Lewis & Woods, for Randell, Saunders & Randell, Swansea.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

OBITUARY

MR. C. BARKER

Mr. Claude Barker, solicitor, of Messrs. Claude Barker & Co., solicitors, of Sheffield, died recently, aged eighty-five. He was admitted in 1884, and was a former president of the Sheffield and District Law Society.

MR. C. O. CRISP

Mr. Charles Oak Crisp, solicitor, of Messrs. Ashurst, Morris, Crisp & Co., solicitors, of Throgmorton Avenue, London, E.C.2, died on Friday, 10th May, aged sixty-eight. He was admitted in 1905.

MR. T. J. HOUGHTON-DAVIES

Mr. Thomas John Houghton-Davies, solicitor, of Pwllhei, died on Saturday, 4th May, aged seventy-four. He was admitted in 1897.

MR. P. M. MACMAHON

Mr. Patrick Maurice MacMahon, solicitor, and county court registrar, of Epsom, died recently, aged seventy-four. He was admitted in 1893.

MR. C. B. MARRIOTT, K.C.

Mr. Charles Bertrand Marriott, K.C., Recorder of Northampton since 1928, died on Saturday, 11th May, aged seventy-eight. He was called by the Inner Temple in 1892, and took silk in 1926. In 1934 he became a Bencher of his Inn.

MR. S. B. WINDER

Mr. Sidney Blane Winder, solicitor, of Messrs. Simpson, Palmer and Winder, solicitors, of Southwark Street, S.E.1, died on Wednesday, 1st May, aged seventy-three. He was admitted in 1895.

RULES AND ORDERS

S.R. & O., 1946, No. 608/L.8

SUPREME COURT, ENGLAND

PROCEDURE: MATRIMONIAL CAUSES

THE MATRIMONIAL CAUSES (AMENDMENT) RULES, 1946

DATED APRIL 24, 1946

1. William Allen Baron Jowitt, Lord High Chancellor of Great Britain, in exercise of the powers conferred on me by Section 1 of the Administration of Justice (Emergency Provisions) Act, 1939,* and of all other powers enabling me in this behalf, and with the concurrence of two other Judges of the Supreme Court, do hereby make the following Rules under section 99 of the Supreme Court of Judicature (Consolidation) Act, 1925†:—

1.—(1) These Rules may be cited as the Matrimonial Causes (Amendment) Rules, 1946, and shall come into operation forthwith, with the exception of paragraph (a) of Rule 2 which shall come into operation on the fifteenth day of August, nineteen hundred and forty-six.

(2) The Matrimonial Causes Rules, 1944,‡ as amended by the Matrimonial Causes (Bury St. Edmunds) Rules, 1944,§ and the Matrimonial Causes (Amendment) Rules, 1944,|| shall have effect as further amended by these Rules.

(3) In these Rules, a Rule referred to by number means the Rule so numbered in the Matrimonial Causes Rules, 1944, as amended.

2. In Rule 1 (3) (which contains the definitions used for the purposes of the Matrimonial Causes Rules, 1944, as amended), the following amendments shall be made, namely:—

(a) The following definition shall be substituted for the definition of "Undefined cause":—

"Undefined cause" means a matrimonial cause in which no answer has been filed or in which all the answers filed have been struck out, but does not include a cause in which relief is sought under section 176 (d) of the Principal Act or section 7 (i) (b) of the Act of 1937".

(b) The following definition shall be substituted for the definition of "Office copy":—

"Office copy" means a copy examined against the original in the Registry in which the cause is proceeding and sealed with the seal of that Registry, or a photographic copy so sealed".

3. In Rule 12 (which relates to entry of appearance) the following paragraph shall be substituted for paragraph (4)—

"(4) Notice of appearance in accordance with Form 11 shall be given to the opposite party forthwith".

4. In sub-paragraph (ii) of paragraph (2) of Rule 32 (which provides that the Senior Registrar shall, 28 days before commission day, furnish to the Associate of every Circuit three numbered lists relating to the matrimonial causes which have been set down for trial or hearing at any Assize town on that Circuit), the words "not less than 21 days" shall be substituted for the words "28 days".

5. The following proviso shall be added to paragraph (1) of Rule 33 (which confers on respondents and co-respondents the right to be heard on questions of costs, custody and access):—

"Provided that:—

(i) no bill of costs not directly referable to a decree nisi or decree absolute shall be taxed against a co-respondent who has appeared,

* 2 & 3 Geo. 5, c. 78.

‡ S.R. & O., 1944 (No. 389) I, p. 931.

† 15 & 16 Geo. 5, c. 49.

§ S.R. & O., 1944 (No. 485) I, p. 976.

|| S.R. & O., 1944 (No. 1420) I, p. 977.

unless notice has been given to him of the intention to apply for an order that such costs should be costs in the cause; and

(ii) a co-respondent (whether he has appeared or not) may, before the expiration of the period mentioned in the order for payment of the costs by him after taxation, apply to a Judge to discharge the order making such costs costs in the cause, so however that a co-respondent who has not appeared in the suit shall first obtain leave to enter an appearance for the purpose, which leave may be sought in the application to discharge the order."

6. In Rule 34 (which relates to the form of decrees made by the Court) the following paragraph shall be substituted for paragraph (1)—

"(1) The Registrar shall sign every decree of the Court, except decrees absolute of divorce or nullity of marriage which shall be authenticated by affixing thereto the Seal of the Registry."

7. The following Rule shall be inserted after Rule 58 and shall stand as Rule 58A—

"58A. *Exercise by Registrars of jurisdiction under Married Women's Property Act 1882.*—Without prejudice to the exercise of any jurisdiction and powers conferred on him by virtue of Order 54 Rule 12 of the Rules of the Supreme Court 1883, a Registrar may exercise all the jurisdiction and powers conferred upon a Judge of the Supreme Court by Section 17 of the Married Women's Property Act 1882."

8. The following paragraph shall be substituted for paragraph (2) of Rule 79 (which relates to examination of documents retained in the Divorce Registry) —

"(2) Copies of or extracts from documents, the originals of which are retained in the Registry, may be issued upon application and may be issued as Office copies. They shall be certified under the hand of a Registrar to be true copies only if it is required that the seal of the Court be affixed thereto".

9. Forms 1, 2, 4, 6, 7, 12, 24 and 27 in Appendix II to the Matrimonial Causes Rules, 1944, as amended shall be amended respectively by inserting in the margin of each form opposite the words "Somerset House, Strand", in each place where those words occur, the following note, namely—

"Or elsewhere, as the case may be".

Dated the 24th day of April, 1946.

Jowitt, C.

Merriman, P.

F. L. C. Hodson, J.

RECENT LEGISLATION

STATUTORY RULES AND ORDERS, 1946

No. 593. **Asbestos Industry** (Asbestosis) Amendment Scheme. April 16.
 No. 640 S.20. **Fuel Permit** (Scotland). General Permit (Controlled Premises) No. 7. May 3.
 No. 641 S.21. **Fuel Permit** (Scotland). General Permit (Restriction of Heating) No. 6. May 3.
 No. 631. **Mechanically Propelled Vehicles** Duty. Cylinder Capacity Duty (Appointed Day) Order. May 1.
 No. 594. **Metal Grinding** Industries (Silicosis) Amendment Scheme. April 16.
 No. 571. **National Fire Service** (General) Regulations. April 18.
 No. 627. **Purchase Tax** (Exemptions) (No. 2) Order. May 1.
 No. 595. **Sandstone Industry** (Silicosis) Amendment Scheme. April 16.
 No. 591. **Silicosis and Asbestosis** (Medical Arrangements) Amendment Scheme. April 16.
 No. 500. **Spoilt Beer** Regulations. April 3.
 No. 570 L.10. **Tenancy Agreements** (Peace Treaties) Order in Council. April 18. (*Ante* p. 224.)
 No. 630. **Training of Teachers** Grant Regulations. April 29. (Grant Regulations, No. 7, 1946.)
 No. 592. **Various Industries** (Silicosis) Amendment (No. 2) Scheme. April 16.

STATUTORY RULES AND ORDERS, 1923

No. 1508. **Air Navigation** (Consolidation) Order, 1923, as amended to Feb. 19, 1946 (S.R. & O., 1946, No. 169).

[Any of the above may be obtained from the Publishing Department, S.L.S.S., Ltd., 88/90, Chancery Lane, London, W.C.2]

NOTES AND NEWS

Honours and Appointments

Mr. ISAAC COPELAND, K.C., was yesterday appointed County Court Judge of Tyrone and Chairman of the Quarter Sessions of Antrim Division of Belfast in succession to the late Judge T. J. Campbell, K.C.

Mr. R. CROWTHER, solicitor, of Newcastle-under-Lyme, has been appointed Assistant Solicitor to the Wiltshire County Council. He was admitted in 1936.

Mr. W. M. MELL, Town Clerk of Hartlepool has been appointed Clerk and Solicitor to the Solihull U.D.C., in succession to

Mr. N. Lester, who has been appointed Town Clerk of Hastings. Mr. Mell was admitted in 1930, and Mr. Lester in 1925.

Mr. N. T. BERRY, Assistant Town Clerk of Slough, has been appointed Town Clerk to the borough. He was admitted in 1941.

Professional Announcement

W. TREVOR JONES, practising as WARMINGTONS & TREVOR JONES, of 5, Albany Courtyard, W.1, has from the 1st April, 1946, taken into partnership KEITH MOUNTFORT. The name and address of the firm remain unchanged.

Notes

At the monthly meeting of the directors of the Solicitors' Benevolent Association, held on the 1st May, 1946, grants amounting to £2,405 were made to thirty-three beneficiaries.

An ordinary meeting of the Medico-Legal Society will be held at Mansion House, 26 Portland Place, W.1 (Tele. : Langham 2127), on Thursday, 23rd May, 1946, at 8.15 p.m., when a paper will be read by the President (Mr. W. Norwood Cast, M.D., F.R.C.P.) on "Crime and Maturity".

At the annual meeting of the Legal and General Assurance Society Limited, to be held on the 5th June next, the directors will recommend payment of a final dividend for the year 1945 at the rate of two shillings per share less income tax, payable on the 1st July, 1946. (The same rate as last year.)

LAWS DELAYS

Under this heading in our correspondence column of last week, in printing the letter from Mr. M. C. Batten, with regard to the length of time taken between the sending off of an estate duty affidavit and its receipt duly received from the Estate Duty Office, by an error the figure 14 appeared in the computation of the time taken for this, whereas it should have been 44. We apologise to our correspondent for any confusion that may have arisen from this.

COURTS MARTIAL—B.A.O.R.

The Council of The Law Society have been asked by the War Office and the Air Ministry to prepare a list of solicitors who are willing to undertake defences before court martial in Germany. Each case may involve an absence of four to seven days from England. Food and accommodation while overseas will be provided free, and travelling expenses paid, and a fee of 10 guineas a day (including days of travel) will be paid. Solicitors undertaking the work will have to prepare the defence on arrival in Germany (they will be given all reasonable facilities for this) and appear as advocates before the court.

Will all solicitors who are prepared to undertake this work communicate with the Secretary, giving particulars of their experience in advocacy and stating the number of cases a year they would be prepared to undertake.

This is a matter where solicitors' help is urgently needed and the Council hope there will be a ready response.

Wills and Bequests

Sir Alexander Kaye Butterworth, solicitor, of London, N.W.3, left £32,584.

Mr. J. W. Chester, solicitor, of Dulwich, S.E., left £37,586, with net personalty £11,319.

COURT PAPERS

SUPREME COURT OF JUDICATURE

EASTER Sittings, 1946

COURT OF APPEAL AND HIGH COURT OF JUSTICE—CHANCERY DIVISION

ROTA OF REGISTRARS IN ATTENDANCE ON

EMERGENCY APPEAL Mr. Justice

Date.	ROTA.	COURT I.	VAISEY.
Mon., May 20	Mr. Reader	Mr. Andrews	Mr. Jones
Tues., .. 21	Hay	Jones	Reader
Wed., .. 22	Farr	Reader	Hay
Thurs., .. 23	Blaker	Hay	Farr
Fri., .. 24	Andrews	Farr	Blaker
Sat., .. 25	Jones	Blaker	Andrews

GROUP A. GROUP B.

Date.	Mr. Justice ROXBURGH	Mr. Justice WYNN-PARRY	Mr. Justice EVERSHED	Mr. Justice ROMER
Mon., May 20	Mr. Blaker	Mr. Farr	Mr. Reader	Mr. Hay
Tues., .. 21	Andrews	Blaker	Hay	Farr
Wed., .. 22	Jones	Andrews	Farr	Blaker
Thurs., .. 23	Reader	Jones	Blaker	Andrews
Fri., .. 24	Hay	Reader	Andrews	Jones
Sat., .. 25	Farr	Hay	Jones	Reader

STOCK EXCHANGE PRICES OF CERTAIN TRUSTEE SECURITIES

Bank Rate (26th October, 1939) 2%

	Div. Months	Middle Price May 13 1946	Flat Interest Yield	Approximate Yield with redemption
British Government Securities				
Consols 4% 1957 or after ..	FA	115 $\frac{1}{2}$	£ s. d.	£ s. d.
Consols 2 $\frac{1}{2}$ % ..	JAJO	98	2 11 0	2 7 6
War Loan 3% 1955-59 ..	AO	107	2 16 1	2 2 6
War Loan 3 $\frac{1}{2}$ % 1952 or after ..	JD	106 $\frac{1}{2}$	3 5 9	2 8 1
Funding 4% Loan 1960-90 ..	MN	118 $\frac{1}{2}$	3 7 6	2 8 5
Funding 3% Loan 1959-69 ..	AO	106 $\frac{1}{2}$	2 16 4	2 8 2
Funding 2 $\frac{1}{2}$ % Loan 1952-57 ..	JD	103 $\frac{1}{2}$	2 13 0	2 1 8
Funding 2 $\frac{1}{2}$ % Loan 1956-61 ..	AO	103	2 8 7	2 2 10
Victory 4% Loan Av. life 18 years ..	MS	119 $\frac{1}{2}$	3 6 9	2 12 2
Conversion 3 $\frac{1}{2}$ % Loan 1961 or after ..	AO	112	3 2 6	2 10 6
National Defence Loan 3% 1954-58 ..	JJ	107 $\frac{1}{2}$	2 15 11	1 18 6
National War Bonds 24% 1952-54 ..	MS	103 $\frac{1}{2}$	2 8 4	1 19 0
Savings Bonds 3% 1955-65 ..	FA	106 $\frac{1}{2}$	2 16 2	2 2 3
Savings Bonds 3% 1960-70 ..	MS	106 $\frac{1}{2}$	2 16 2	2 8 5
Local Loans 3% Stock ..	JAJO	101	2 19 5	—
Guaranteed 3% Stock (Irish Land Acts) 1939 or after ..	JJ	101 $\frac{1}{2}$	2 19 1	—
Guaranteed 2 $\frac{1}{2}$ % Stock (Irish Land Act 1903) ..	JJ	101 $\frac{1}{2}$	2 14 2	—
Redemption 3% 1986-96 ..	AO	112 $\frac{1}{2}$	2 13 4	2 10 0
Sudan 4 $\frac{1}{2}$ % 1939-73 Av. life 16 years ..	FA	117	3 16 11	3 2 8
Sudan 4% 1974 Red. in part after 1950 ..	MN	112	3 11 5	1 1 10
Tanganyika 4% Guaranteed 1951-71 ..	FA	107 $\frac{1}{2}$	3 14 5	2 4 2
Lon. Elec. T.F. Corp. 2 $\frac{1}{2}$ % 1950-55 ..	FA	101	2 9 6	2 4 7
Colonial Securities				
*Australia (Commonw'h) 4% 1955-70 ..	JJ	111	3 12 1	2 12 2
Australia (Commonw'h) 3 $\frac{1}{2}$ % 1964-74 ..	JJ	110	2 19 1	2 10 9
*Australia (Commonw'h) 3% 1955-58 ..	AO	105	2 17 2	2 8 0
†Nigeria 4% 1963 ..	AO	118	3 7 10	2 13 4
*Queensland 3 $\frac{1}{2}$ % 1950-70 ..	JJ	105	3 6 8	1 19 5
Southern Rhodesia 3 $\frac{1}{2}$ % 1961-66 ..	JJ	112	3 2 6	2 10 6
Trinidad 3% 1965-70 ..	AO	105	2 17 2	2 13 2
Corporation Stocks				
*Birmingham 3% 1947 or after ..	JJ	101 $\frac{1}{2}$	2 19 1	—
*Croydon 3% 1940-60 ..	AO	102	2 18 10	—
*Leeds 3 $\frac{1}{2}$ % 1958-62 ..	JJ	106	3 1 3	2 13 2
*Liverpool 3% 1954-64 ..	MN	103 $\frac{1}{2}$	2 18 0	2 10 3
Liverpool 3 $\frac{1}{2}$ % Red'mable by agreement with holders or by purchase ..	JAJO	111	3 3 1	—
London County 3% Con. Stock after 1920 at option of Corporation ..	MSJD	101	2 19 5	—
*London County 3 $\frac{1}{2}$ % 1954-59 ..	FA	108	3 4 10	2 7 9
*Manchester 3% 1941 or after ..	FA	101 $\frac{1}{2}$	2 19 1	—
*Manchester 3% 1958-63 ..	AO	104	2 17 8	2 12 2
Met. Water Board 3% "A" 1963-2003 ..	AO	104	2 17 8	2 14 1
*Do. do. 3% "B" 1934-2003 ..	MS	102	2 18 10	—
*Do. do. 3% "E" 1953-73 ..	JJ	104	2 17 8	2 6 5
Middlesex C.C. 3% 1961-66 ..	MS	105	2 17 2	2 11 11
*Newcastle 3% Consolidated 1957 ..	MS	104	2 17 8	2 11 6
Nottingham 3% Irredeemable ..	MN	104	2 17 8	—
Sheffield Corporation 3 $\frac{1}{2}$ % 1968 ..	JJ	113	3 1 11	2 14 2
Railway Debenture and Preference Stocks				
Gt. Western Rly. 4% Debenture ..	JJ	113 $\frac{1}{2}$	3 10 6	—
Gt. Western Rly. 4 $\frac{1}{2}$ % Debenture ..	JJ	117	3 16 11	—
Gt. Western Rly. 5% Debenture ..	JJ	128	3 18 2	—
Gt. Western Rly. 5% Rent Charge ..	FA	128 $\frac{1}{2}$	3 17 10	—
Gt. Western Rly. 5% Cons. G'teed ..	MA	124 $\frac{1}{2}$	4 0 4	—
Gt. Western Rly. 5% Preference ..	MA	115 $\frac{1}{2}$	4 6 7	—

* Not available to Trustees over par.

† Not available to Trustees over 115.

‡ In the case of Stocks at a premium, the yield with redemption has been calculated at the earliest date; in the case of other Stocks, as at the latest date.

"THE SOLICITORS' JOURNAL"

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Contributions are cordially invited and should be accompanied by the name and address of the author (not necessarily for publication).

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